

Lebanon Valley College BULLETIN

Vol. XVIII

MAY, 1929

No. 2

REPORT OF FINANCE COMMITTEE FOR FISCAL YEAR ENDING AUGUST 31, 1928

Presented to the Board of Trustees at their Annual
Meeting, Monday, June 10, 1929

A Supplement to this report will give figures for the
school year 1928-1929, to June 4, 1929

To the Members of the Board of Trustees of Lebanon Valley College:

The Finance Committee is herewith presenting its report for the fiscal year beginning September 1, 1927, and ending August 31, 1928. A supplementary report, giving a record for a portion of the present fiscal year, will be ready for distribution at the meeting of the Board.

Endowment Fund

The Endowment Fund at the beginning of the fiscal year, September 1, 1927, was \$608,086.16. There was added to this fund during the year, a total of \$66,816.53. Of this amount, we received from the General Education Board, (Rockefeller), \$22,840.57, the balance of \$43,975.96 coming from subscriptions given in 1924 or from special donations to the Endowment Fund. The total in the Endowment Fund at the end of the fiscal year, August 31, 1928, was \$674,902.69.

During the year Mr. Fred E. Foos, a member of Old Otterbein Church, Baltimore, paid to the endowment fund \$1,000 for the establishment of a scholarship for his late sister, Mrs. Bertha Foos Heinz. This is the second scholarship established by Mr. Foos in memory of members of his family.

At the time of sending this report to press the unpaid subscriptions taken in 1924 amounted to \$117,577.01. The amount still due us from the General Education Board is \$49,450.76, indicating that we must receive, either on old subscriptions or from new sources, a total of \$98,901.52 in order to secure the entire amount pledged by the General Education Board. A detailed report of the standing of each congregation in the two conferences relating to their endowment pledges will be prepared for the Board at its meeting in June.

Investments

The Committee on Investments has been very diligent in the purchase of securities for the Endowment Fund. During the past year our holdings have been analyzed by three groups of experts. Flattering reports were received from each. The representative of Halsey, Stuart & Company came to the College office after studying our list. He reported that for five years he has been devoting his time exclusively to work of this kind, during which time he analyzed more than two hundred separate lists. It was his frank opinion that he had never studied a list that was composed of so uniformly high class securities. This statement should be gratifying to the members of the Board of Trustees and is a compliment to the men who have devoted their time and thought to the safeguarding of our investments.

Endowment Income

As indicated on page 11, schedule III, the total income received from invested funds was \$33,310.09. Of this amount there was turned into the College treasury to be used for general expenses, payment of professors, and books for the library, \$28,494.01. The balance was placed to the credit of various scholarship funds and was distributed as designated by the donor.

Extension Department

Extension classes were again conducted by our faculty at Annville, Lebanon and Harrisburg. The gross receipts as indicated by schedule VIII, page 14, was \$6,050.00. Of this portion the college received \$591.94 to be used for current expenses.

Summer School

Summer sessions were held at Annville and Harrisburg during the summer of 1928, with a total enrollment of 157. The gross receipts from this department were \$6,427, of which the college received \$530.51, as indicated in schedule IX, page 15.

Repairs and Improvements

For a number of years the female day-students used several rooms on the second floor of the library, between class periods. The Delphian Literary Society, since its organization, has used the auditorium in the library. Owing to the crowded condition of the library, it was necessary to make arrangements whereby the entire library building could be used for library purposes. The old dining room in South Hall, which has been used for a number of years by the Annville School District, was fitted out for the Delphians. The rear of South Hall, which was formerly the kitchen, was renovated and rooms were prepared for the use of the girl day-students. The second floor of this portion of South Hall was fitted out as an infirmary and an office for the new Department of Physical Education for Women, which was established during the fall of 1928.

Many complaints were registered in the office in recent years regarding the water supply and bathing facilities in the Men's Dormitory. It was recognized for a long time that these conditions were unsatisfactory, especially so in view of the fact that the Men's Dormitory now houses from twenty to twenty-five more students than was originally planned for when the building was erected. This building has been fitted out with the most modern facilities, increasing the number of shower baths from three to seven, adding urinals on each floor, and instead of using wooden partitions each bath room was fitted out with slate partitions. The plumbing in this building is of the most modern type and adds greatly to the comfort and convenience of the men who are occupying the building during the school year.

In anticipation of the increased amount of water that will be needed in future years, the North Annville and Gravel Hill Consolidated Water Company laid a six inch main to our heating plant from which distribution will eventually be made. A fire hydrant was placed back of the heating plant from which hose can be laid to any point on the campus, and since the water company maintains a pressure of about 90 pounds, we will be sure of having sufficient water in case we would ever need it to fight any fires on the campus.

The increased number of students in the fall of 1928 made it necessary to change the pantries in our dining room so that we might seat all our students. Linoleum was placed in the dining halls at the same time.

New Real Estate

The dwelling east of West Hall, owned by Mrs. Lizzie George, was placed on the market, after the death of Mrs. George. The Finance Committee deemed it advisable to purchase this property and on March 19, at public sale, we paid \$3,530. The final payment on this property was made on May 10, when the deeds were delivered to the college. It was our purpose to make the necessary changes so that this house may be occupied by girls in the fall of 1929.

Surplus

It is hardly necessary to tell the Board of Trustees that the Finance Committee has been following its established policy of keeping the expenses of the college within our income. The house above referred to and the repairs have all been paid and the present indications point to a good surplus in cash at the end of the present school year.

J. R. ENGLE,
Vice-Chairman, Finance Committee

BALANCE SHEET, LEBANON VALLEY COLLEGE
AUGUST 31, 1928

DEBIT			
PERMANENT FUND ASSETS			
Investments of Endowment Fund (Schedule II, pages 8 to 11)....	\$673,288 45		
Henry B. Stehman Fund—Loaned to Students.....	1,050 00		
Cash awaiting investment.....	564 24		\$674,902 69
PLANT ASSETS			
Buildings.....	470,500 00		
Grounds.....	35,000 00		
Books, equipment and furniture..	64,600 00		570,100 00
CURRENT ASSETS			
Cash.....		\$2,452 64	
Accounts Receivable			
Student accounts, 1927-1928			
Covered by Scholarships....	185 72		
Fund for maintenance of Athletic Field and Gymnasium....	55 25	240 97	
Materials and Supplies			
Dining Hall.....	999 31		
Laboratories (estimated).....	1,661 60	2,660 91	
Insurance Premiums			
Unexpired.....		3,417 76	8,772 28
			\$1,253,774 97

BALANCE SHEET, LEBANON VALLEY COLLEGE
AUGUST 31, 1928

CREDIT

PERMANENT FUNDS

Endowment (Schedule I, page 8) .	\$673,202 69	
Endowment subject to annuities..	<u>1,700 00</u>	\$674,902 69

PLANT FUNDS

From gifts from Conferences, Churches, and individuals and accumulated surplus.....		570,100 00
---	--	------------

CURRENT FUNDS AND LIABILITIES

Unexpended Laboratory Fees		
Psychology Laboratory.....	80 35	
Appointment Bureau.....	<u>55 18</u>	\$135 53

Funds for Designated Purposes		
Part of Matriculation Fees used for student activities.....		370 00
Undistributed Scholarships		
Presser Fund—Music.....	252 00	
Pennsylvania Conference C. E. Society.....	<u>3 96</u>	255 96

Income Credits

Matriculation fee paid in ad- vance.....	217 00	
Tuition paid in advance.....	98 00	
Room rent paid in advance....	230 00	
Breakage deposit paid in ad- vance.....	<u>15 00</u>	560 00

Surplus invested in supplies and materials, and reserve for re- pairs and improvements, au- thorized and in process.....		7,450 79	8,772 28
---	--	----------	----------

\$1,253,774 97

**CASH RECEIPTS AND EXPENDITURES, LEBANON VALLEY
COLLEGE ACCOUNT, FOR FISCAL YEAR ENDING
AUGUST 31, 1928**

RECEIPTS			
STUDENT ACCOUNTS			
Tuition.....	\$51,632	15	
Music (Schedule VI, page 13).....	7,547	86	
Graduation Fees.....	1,048	00	
Extension Department (Schedule VIII, page 14)	6,052	00	
Summer School (Schedule IX, page 15).....	6,464	00	
Paid in advance for 1928-1929.....	3	00	\$72,747 01
STUDENT FEES FOR EDUCATIONAL PURPOSES			
Matriculation—For recording grades.....	813	00	
For use of Library.....	314	00	
Paid in advance for 1928-1929.....	217	00	
Laboratory—Biology.....	1,264	00	
Chemistry.....	2,320	00	
Physics.....	230	00	
Psychology.....	177	00	
Laboratory Supplies sold.....	345	26	5,680 26
ENDOWMENT INCOME			
General—Unrestricted.....	26,017	02	
General—Restricted			
Latin Chair and Other Professorships.....	2,432	99	
Library.....	44	00	28,494 01
GIFTS AND GRANTS			
General Purposes—Unrestricted			
Conference Benevolence Budget.....	11,155	85	
For General Purposes.....	642	70	
General Purposes—Restricted			
For books for Library (Schedule X, page 15)..	449	44	
For curtains.....	90	00	12,337 99
MISCELLANEOUS INCOME.....			340 64
DINING ROOM			
From Students.....	39,417	78	
Supplies sold.....	597	29	
Extra meals.....	571	00	40,586 07
DORMITORIES			
Rent from students.....	13,354	85	
Breakage Deposit—Men's Dormitory.....	1,205	00	
Breakage Deposit—Men's Dormitory.....	10	00	
Breakage Deposit—Women's Dormitory.....	5	00	
Deposits for Room Rent for 1928-1929.....	230	00	14,804 85
SPECIFIED FOR NON-EDUCATIONAL PURPOSES			
Matriculation—Athletics, General.....	3,171	50	
Athletics, Field and Gymnasium.....	324	50	
Appointment Bureau.....	39	00	
Crucible Fund.....	313	00	
Student Activities.....	1,622	50	
Music Scholarship—Presser Foundation.....	250	00	5,720 50
SUNDRY ACCOUNTS			
Breakage Deposit from Day Students.....	345	00	
Equipment sold.....	165	00	
For Library.....	13	35	
Rent for Chapel.....	65	00	588 35
			\$181,299 68
Cash on hand September 1, 1927.....			11,339 04
			\$192,638 72

**CASH RECEIPTS AND EXPENDITURES, LEBANON VALLEY
COLLEGE ACCOUNT, FOR FISCAL YEAR ENDING
AUGUST 31, 1928**

EXPENDITURES

ADMINISTRATION AND GENERAL EXPENSE			
Salaries of President and Office Employees....	\$11,328	26	
General			
Student Campaign and Advertising.....	1,504	85	
Printing.....	1,149	77	
Interest on annuity bonds.....	85	00	
Miscellaneous Expenses.....	3,758	04	\$17,825 92
COLLECTING AND SOLICITING OF FUNDS.....			111 68
INSTRUCTIONAL			
College Faculty.....	45,916	00	
Practice Teaching.....	857	50	
Librarians.....	2,600	00	
Student Teachers.....	777	16	50,150 66
SUPPLIES AND EQUIPMENT			
Biology Laboratory.....	511	13	
Chemistry Laboratory.....	1,689	16	
Physics Laboratory.....	255	89	
Psychology Laboratory.....	83	90	
Library.....	1,448	31	3,988 39
AUXILIARY DEPARTMENTS			
Conservatory of Music (Schedule VI, page 13)			
Salaries.....	7,358	30	
Expenses of tuning, repairs, etc.....	595	66	
Extension Department (Schedule VIII, page 14)	5,458	06	
Summer School (Schedule IX, page 15).....	5,684	49	19,096 51
MAINTENANCE OF PLANT			
Salaries of engineers, janitors, etc.....	5,899	23	
Heat, light and water.....	10,407	24	
Equipment.....	6,264	57	
Repairs.....	26,103	88	
Insurance.....	5,141	64	
Taxes.....	103	76	53,920 32
DINING ROOM (Schedule VII, page 14)			
Salaries.....	11,081	32	
Supplies.....	25,006	24	36,087 56
NON-EDUCATIONAL WORK			
Appointment Bureau.....	33	18	
Athletics, General.....	3,271	50	
Athletics, Field and Gymnasium.....	341	98	
College Band.....	150	00	
Crucible Fund.....	323	00	
Debating Team.....	21	54	
Distributed to Student Activities.....	1,613	22	5,754 42
SUNDRY ACCOUNTS			
Cash Refunds.....	1,209	74	
Breakage Fees returned.....	149	40	
Rebate on room rent in dormitories.....	682	50	
Breakage Deposit, Men's Dormitory, returned	951	70	
Breakage Deposit, Day Student's Room, re-			
turned.....	257	28	3,250 62
			\$190,186 08
Cash on hand August 31, 1928.....			2,452 64
			<u>\$192,638 72</u>

Schedule I

ENDOWMENT FUND, AUGUST 31, 1928

Endowment Prior to 1918		
Farms, Appraised value.....	\$49,700 00	
Securities.....	16,485 55	\$66,185 55
Endowment of 1918		
Received in cash.....	261,519 65	
Received in Liberty Bonds and other securities..	28,273 02	
Received for campaign expenses.....	23,000 00	
	312,792 67	
Paid out for campaign expenses.....	22,990 98	
Balance for investment.....		289,801 69
Endowment of 1924		
Received in cash.....	202,129 39	
Received in securities.....	2,490 00	
Received for campaign expenses from subscribers..	19,030 18	
Received for expenses from individuals.....	1,000 00	
Received from General Education Board.....	98,614 49	
	323,264 06	
Paid out for campaign expenses.....	20,030 18	
Balance for investment.....		303,233 88
Received from other sources than endowment subscribers.....		5,412 26
Received for scholarship funds from United Enlistment Movement and Benevolence Budget.....		7,167 30
Received to be loaned to students.....		1,265 16
Profit and Loss Account.....		1,836 85
		\$674,902 69

Schedule II

INVESTMENT OF ENDOWMENT FUNDS

The Endowment Funds of the College on August 31, 1928, were invested as indicated by the following summary and list of investments.

	Amount Invested	Percentage of Total	Average Yield
United States Government Securities.....	\$29,970 63	4.46	4.25
Foreign Securities.....	19,933 36	2.96	5.00
Farms.....	47,476 25	7.05	3.15
Real Estate Bonds.....	220,860 42	32.80	5.96
Industrial Bonds.....	61,161 25	9.08	5.40
Public Utility Bonds.....	88,562 91	13.16	5.42
Railroad Bonds.....	186,704 15	27.73	5.13
Other Securities.....	18,619 48	2.76	5.43
Total.....	\$673,288 45	100.00	5.57*
Loaned to Students.....	1,050 00		
Cash awaiting investment.....	564 24		
	\$674,902 69		

*The farms are not included in computing this average.

Investment of Endowment Funds in Detail

UNITED STATES GOVERNMENT SECURITIES

Liberty Bonds.....	Par Value	
First 3½.....	\$500 00	
First 4½.....	400 00	
Third 4½.....	10,550 00	
Fourth 4½.....	18,850 00	\$30,300 00
(Total cost of above group, \$29,970.63)		

FOREIGN

Commonwealth of Australia, 5s.....	10,000 00	
City of Berlin, Germany, 6½s.....	5,000 00	
Kingdom of Norway, 5s.....	5,000 00	20,000 00
(Total cost of above group, \$19,933.36)		

FARMS

Located near Shiremanstown—Appraised value.....	37,700 00	
Located near East Berlin—Appraised value....	9,776 25	47,476 25

REAL ESTATE BONDS

Atlanta Medical Arts Building, Atlanta, Georgia, 6½s.....	5,000 00	
Belmont Apartments, Chicago, 6½s.....	500 00	
Broadway-Barclay Office Building, New York, 6s.....	2,000 00	
Carmon Theatre, Philadelphia, 6s.....	5,000 00	
Amos E. Curry, 6%.....	5,000 00	
Derry Street Church, United Brethren in Christ, Harrisburg, 6s.....	5,000 00	
Dorset Apartments, New York, 6s.....	1,000 00	
Eleven West Forty-Second Street Building, New York, 6½s.....	6,000 00	
Gatesworth Apartment Hotel, 6½s.....	5,000 00	
Jacob M. Gingrich, 6%.....	6,000 00	
Houston Medical Arts Building, Houston, 6½s..	10,000 00	
Huntingdon Office Building, Miami, Florida, 7s	10,000 00	
John H. Kettering, 6%.....	5,000 00	
Lemoyne Trust Company—Mortgage Certificates, 5%.....	13,500 00	
Lincoln Hotel Properties, New York, 6½s.....	4,000 00	
Loutellus Apartments, Pittsburgh, 6½s.....	5,000 00	
Lynch Building, Jacksonville, 6½s.....	4,000 00	
New Pennsylvania Hotel, West Palm Beach, Florida, 7s.....	14,500 00	
North Avenue Market, Baltimore, 6s.....	5,000 00	
Ohio State Theaters Company, 7s.....	15,000 00	
Polk Hotel, Haines City, 7s.....	20,000 00	
Ponce de Leon Hotel, Atlanta, 7s.....	5,000 00	
Roosevelt Apartment Hotel, Miami, 7s.....	5,000 00	
Hotel Syracuse, Syracuse, 6½s.....	4,000 00	
Hotel Tattershall, Kansas City, 7s.....	5,000 00	
Trinity Building Corporation of New York, 5½s.	15,000 00	
United Brethren Publishing House, Dayton, Ohio, 6s.....	35,600 00	
University Apartments, Pittsburgh, 7s.....	4,000 00	
Wilmington Auto Company, 7s.....	500 00	220,600 00
(Total cost of above group, \$220,860.42)		

Investment of Endowment Funds in Detail (Continued)

INDUSTRIAL BONDS

Agar Packing and Provision Company, 6½s....	\$3,000 00	
Goodyear Tire and Rubber Company, 5s.....	10,000 00	
Jones & Laughlin Steel Company, 5s.....	1,000 00	
Midvale Steel and Ordnance Company, 5s....	5,000 00	
Old Ben Coal Corporation, 6s.....	5,000 00	
Sandura Company, 6s.....	5,000 00	
United States Steel Corporation, 5s.....	19,000 00	
Wilson and Company, Incorporated, 6s.....	15,000 00	\$63,000 00
(Total cost of above group, \$61,161.25)		

PUBLIC UTILITY BONDS

Bell Telephone Company of Pennsylvania, 5s..	9,000 00	
California Gas and Electric Corporation, 5s....	2,000 00	
Florida Power and Light Company, 5s.....	5,000 00	
Georgia Power Company, 5s.....	5,000 00	
Harrisburg Light and Power Company, 5s....	5,000 00	
Illinois Power and Light Corporation, 5s.....	5,000 00	
Indianapolis Water Company, 5½s.....	5,000 00	
Interstate Power Company, 5s.....	6,000 00	
Keystone Water Works Corporation, 5½s.....	10,000 00	
Lexington Water Power Company, 5s.....	6,000 00	
New York Power and Light Company, 4½s....	10,000 00	
New York Steam Corporation, 6s.....	3,000 00	
Norfolk and Portsmouth Traction Company, 5s	5,000 00	
Penn Central Light and Power Company, 4½s..	5,000 00	
Public Service Company of Northern Illinois, 5s	5,000 00	
St. Joseph Railway, Light, Heat & Power Company, 5s.....	5,000 00	91,000 00
(Total cost of above group, \$88,562.91)		

RAILROAD BONDS

Atchison, Topeka & Santa Fe Railway Company, 4s.....	5,000 00	
Atlantic Coast Line Railroad, 6½s.....	5,000 00	
Baltimore & Ohio Railroad Company, 5s.....	15,000 00	
Chesapeake & Ohio Railway Company, 4½s....	5,000 00	
Chicago, Milwaukee, St. Paul & Pacific Railroad Company, 5s.....	5,000 00	
Chicago, Rock Island & Pacific Railroad, 4s...	5,000 00	
Chicago Union Station Company, 6½s.....	3,500 00	
Denver and Rio Grande Railroad Company, 4s	10,000 00	
Gulf, Mobile and Northern Railroad Company, 5½s.....	10,000 00	
Kansas City Southern Railway Company, 3s..	4,000 00	
Kansas City Terminal Railway, 4s.....	10,000 00	
Midland Railroad of New Jersey, 5s.....	3,000 00	
Missouri Pacific Railroad, 5s.....	15,000 00	
New Orleans Terminal Company, 4s.....	10,000 00	
New York Central and Hudson River Railroad Company, 4½s.....	5,000 00	
New York, Pennsylvania & Ohio Railroad Company, 4½s.....	2,000 00	
Northern Pacific Railway Company, 3s.....	15,000 00	
Oregon-Washington Railroad and Navigation Company, 4s.....	3,000 00	
Pennsylvania Railroad Company, General 4½s..	15,000 00	
Pittsburgh, Cincinnati, Chicago & St. Louis, 5s.	15,000 00	
Seaboard Air Line Company, 4s.....	5,000 00	

Investment of Endowment Funds in Detail (Continued)

RAILROAD BONDS (Continued)

Southern Railway Company, 5s.....	\$10,000	00	
St. Louis-San Francisco Railway Company, 4½s.	5,000	00	
St. Paul and Kansas City Short Line, 4½s.....	10,000	00	
Virginian Railway Company, 5s.....	15,000	00	
Western New York and Pennsylvania Railway Company, 4s.....	2,000	00	
Western Pacific Railroad Company, 5s.....	5,000	00	\$212,500 00
(Total cost of above group, \$186,704 15)			

OTHER SECURITIES

The A. S. Kreider Shoe Company—Preferred Stock.....	7,000	00	
Durant Motors—Common Stock.....	240	00	
General Education Board.....	10,879	48	
The Potomac-Edison Company—Preferred Stock.....	500	00	18,619 48

Schedule III

RECEIPTS AND DISTRIBUTION OF ENDOWMENT INCOME FROM SEPTEMBER 1, 1927, TO AUGUST 31, 1928

RECEIPTS

Cash on hand September 1, 1927.....		\$1,591 89
Total receipts.....	\$33,947 27	
Accrued interest returned to principal.....	637 18	33,310 09
		<u>\$34,901 98</u>

DISTRIBUTION

Lebanon Valley College for credit to Ministerial Students.....	\$2,164 28	
Lebanon Valley College for credit to others than Ministerial Students.....	1,466 36	
Lebanon Valley College General Expense Account..	26,017 02	
Lebanon Valley College Account of Latin Chair and Other Professorships.....	2,432 99	
Lebanon Valley College Library Account.....	44 00	
Max F. Lehman Fund—Prize for Freshman Mathematics.....	20 00	
Insurance on Real Estate Bonds.....	527 50	\$32,672 15
Cash on hand August 31, 1928.....		<u>2,229 83</u>
		<u>\$34,901 98</u>

ENDOWMENT FUND—HOW INCOME IS USED

The Endowment Fund of the College on August 31, 1928, amounted to \$674,902.69. The object for which the income from these funds was used is as follows:

Unrestricted, the income to be used for current expenses, \$514,473.97; Restricted—Professorships, \$73,917.54; Maintenance of Buildings, \$200.00; Student Aid, \$6,098.66; Scholarships, \$77,684.51; Books for Library, \$1,000.00; Miscellaneous, \$1,528.01.

Schedule IV
SCHOLARSHIP AND ENDOWMENT FUNDS AND INCOME
CREDITED TO THESE FUNDS FOR YEAR ENDING
AUGUST 31, 1928

	Principal Paid into Fund	Income Credited
Allegheny Conference C. E. Scholarship Fund.....	\$1,000 00	\$50 00
Dorothy Jean Bachman Scholarship Fund.....	1,000 00	44 00
Lillian Merle Bachman Scholarship Fund.....	1,000 00	55 00
Baltimore Fifth Church Otterbein Memorial S. S. Sch...	1,825 75	78 75
E. M. Baum Scholarship Fund.....	400 00	17 70
Chair of English Bible and Greek Testament.....	9,340 00	372 50
Biological Scholarship Fund.....	2,517 00	125 85
Eliza Bittinger Scholarship Fund.....	12,000 00	433 42
Mary A. Bixler Scholarship Fund.....	500 00	25 00
I. T. Buffington Scholarship Fund.....	1,000 00	50 00
Class of 1928 Scholarship Fund (To be paid prior to April 1, 1930).....		
Rev. John P. Cowling Memorial Fund.....	228 00	11 40
Derickson Scholarship Fund.....	675 00	31 08
Mary A. Dodge Scholarship Fund.....	3,906 00	195 34
William E. Duff Scholarship Fund.....	600 00	30 00
East Pennsylvania Branch W. M. A. Scholarship Fund...	1,600 00	67 80
East Pennsylvania Conference C. E. Scholarship Fund...	2,561 50	118 90
Daniel Eberly Scholarship Fund.....	514 66	25 73
Josephine Bittinger Eberly Professorship of Latin Lan- guage and Literature.....	40,000 00	1,318 00
Samuel F. Engle Scholarship Fund.....	4,050 00	196 66
M. C. Favinger and Wife Scholarship Fund.....	250 00	12 50
Fred E. Foos Scholarship Fund—In Memory of his Father and Mother, William and Elizabeth Foos.....	1,000 00	50 00
C. C. Gingrich Scholarship Fund.....	2,805 00	136 00
G. D. Gossard and Wife Scholarship Fund.....	2,000 00	92 18
Harnish-Houser Publicity Fund.....	1,000 00	50 00
Harrisburg Otterbein Church Scholarship Fund.....	2,120 00	106 00
Harrisburg Otterbein Sunday School Scholarship Fund...	1,100 00	55 00
J. M. Heagy and Wife Scholarship Fund.....	200 00	10 00
Bertha Foos Heinz Scholarship Fund.....	1,000 00	
Harvey E. Herr Memorial Scholarship Fund.....	1,000 00	50 00
Edwin M. Hershey Scholarship Fund.....	400 00	20 00
H. S. Immel Scholarship Fund.....	5,000 00	250 00
Henry G. and Anna S. Kauffman and Family Scholarship	1,000 00	50 00
Barbara June Kettering Scholarship Fund.....	1,020 00	45 00
Rev. and Mrs. J. E. and Rev. A. H. Kleffman Scholarship.	1,000 00	49 16
The A. S. Kreider Ministerial Fund.....	10,000 00	570 00
W. E. Kreider Scholarship Fund.....	800 00	35 00
John Evans Lehman Chair of Mathematics.....	24,377 54	1,105 80
Max F. Lehman Fund.....	400 00	20 00
Library Fund of Class of 1916.....	1,000 00	44 00
Mrs. Savilla Loux Scholarship Fund.....	1,000 00	50 00
Lykens Otterbein Church Scholarship Fund.....	320 00	14 30
Mechanicsburg U. B. Sunday School Scholarship Fund...	1,600 00	72 48
Medical Scholarship Fund.....	245 00	12 25
Elizabeth May Meyer Musical Scholarship Fund.....	1,550 00	77 50
Mrs. Elizabeth H. Millard Memorial Scholarship Fund...		250 00
Bishop J. S. Mills Scholarship Fund.....	3,000 00	91 23
Elizabeth A. Mower Beneficiary Fund.....	225 00	11 25
Grace U. B. Church of Penbrook, Pa., Scholarship Fund...	1,800 00	77 50
Pennsylvania Branch W. M. A. Scholarship Fund.....	2,000 00	89 58
Pennsylvania Conference C. E. Scholarship Fund.....	3,809 26	172 10
Rev. H. C. Phillips Scholarship Fund.....	1,300 00	65 00
Sophia Plitt Scholarship Fund.....	4,611 00	224 08
Ezra G. Ranck and Wife Scholarship Fund.....	1,000 00	50 00
Harvey L. Seltzer Scholarship Fund.....	2,800 00	136 25
Dr. Henry B. Stehman Fund for Theological Students*...	1,678 00	22 53
Hiram E. Steinmetz Memorial Room Fund.....	200 00	10 00
Rev. J. B. Weidler Endowment Fund.....	200 00	10 00

*The Principal of this fund is loaned, without interest, to students studying for the ministry

Schedule V

RECORD OF SCHOLARSHIPS AND OTHER FINANCIAL ASSISTANCE GIVEN STUDENTS IN 1927-1928

Rebate to Ministers' Children.....	\$1,275 00	
Ministerial Scholarships to students having license to preach (in addition to those paid from Scholarship Funds).....	185 72	
Paid in cash from Designated Scholarships in Endowment Fund to College Accounts for credit to Ministerial Students.....	2,163 27	
Paid in cash from Designated Scholarships in Endowment Fund to College Accounts for credit to other than Ministerial Students.....	902 99	
Athletic Scholarships.....	3,240 00	
Paid on Student Accounts by Athletic Council....	3,817 04	
Graybill Scholarship.....	25 00	
Special Scholarships.....	438 14	
Distributed from Funds received from:		
Presser Foundation to Music Students.....	310 00	
Pennsylvania Conference C. E. Society.....	300 00	
Prize for Mathematics Student.....	20 00	
Secured for Ministerial Students from the Board of Education of the United Brethren Church....	935 00	
Paid in cash to student teachers, assistants, waiters, librarians, janitors, etc.....	5,143 80	\$18,755 96

Schedule VI

MUSIC DEPARTMENT—1927-1928

RECEIPTS

	First Semester	Second Semester	Both Semesters	For Year
For Instructions				
Piano.....	\$930 75	\$1,056 28	\$1,987 03	
Organ.....	494 00	650 00	1,144 00	
Voice.....	953 50	1,091 58	2,045 08	
Violin.....	221 00	351 00	572 00	
Musical Form.....	36 00	18 00	54 00	
Harmony.....	189 00	152 49	341 49	
Sight Singing.....	153 00	152 49	305 49	\$6,449 09
Use of Instruments for practice				
Piano.....	110 00	91 77	201 77	
Organ.....	282 50	390 50	673 00	874 77
Summer School				
Voice.....	.....	.....	140 00	.....
Violin.....	.....	.....	84 00	224 00
				\$7,547 86

EXPENDITURES

Salaries.....	\$7,358 30
Tuning, repairs and current for motor.....	595 66
Equipment purchased during the year.....	2,671 85
	\$10,625 81

SUMMARY

Total Expenditures.....	\$10,625 81
Total Receipts.....	7,547 86
Deficit.....	\$3,077 95

Schedule VII
DINING HALL—1927-1928

RECEIPTS			
From Students.....	\$39,417	78	
For meals served to visitors, etc.....	571	00	
Supplies sold.....	597	29	\$40,586 07
EXPENDITURES			
Inventory at beginning of year.....	\$1,337	60	
Supplies purchased during year.....	25,006	24	
	\$26,343	84	
Less Inventory August 31, 1928.....	999	31	
Net cost of supplies.....			\$25,344 53
Salaries.....			11,081 32
Water.....			309 64
Cleaning drains.....			150 00
			\$36,885 49
SUMMARY			
Total receipts.....	\$40,586	07	
Expenditures.....	36,885	49	
Surplus.....	\$3,700	58	
NOTE—No charge was made for use of building.			

Schedule VIII
EXTENSION DEPARTMENT, 1927-1928

Received for first semester.....	\$3,444	00	
Received for second semester.....	2,608	00	
	\$6,052	00	
Less cash refunds.....	2	00	
Net Receipts.....			\$6,050 00
Expenses incident to the course.....	130	47	
Paid to professors.....	5,327	59	
After paying expenses, ten per cent. was retained by the College for current expenses.....	591	94	6,050 00

Schedule IX
SUMMER SCHOOL—1928

Total Receipts.....	\$6,464 00	
Less cash refunds.....	37 00	
Net Receipts.....		\$6,427 00
Expenses, except salaries.....	910 85	
Room rent retained by College.....	212 00	
Distribution to Faculty.....	4,773 64	
After paying expenses, ten per cent. was retained by the College for current expenses.....	530 51	6,427 00

Schedule X
**DONATIONS TO LEBANON VALLEY COLLEGE FOR
SPECIAL PURPOSES IN 1927-1928**

During the fiscal year donations were received from the following:		
J. E. Gipple, for General Expenses.....		\$642 70
Contributions toward purchase of curtain for Chapel:		
Philokosmian Literary Society.....	\$50 00	
Clonian Literary Society.....	25 00	
Eurydice Club.....	15 00	90 00
Contributions for books for Library:		
Alumni Association.....	101 96	
Department of Bible.....	4 05	
Department of Biology.....	38 30	
Department of Business Administration.....	34 96	
Department of Chemistry.....	4 79	
Department of Economics.....	3 00	
Department of Education.....	72 48	
Department of English.....	64 67	
Department of French.....	54 46	
Department of Latin.....	19 28	
Department of Mathematics.....	37 08	
Department of Physics.....	14 41	449 44
		\$1,182 14

In addition to the above, books were contributed to the Library by the following:

	Number of Volumes	
Harold Bennett.....	1	\$1 50
R. R. Butterwick.....	57	75 00
Class of 1901.....	28	120 35
Class of 1927.....	1	4 00
Class of 1929.....	2	8 00
C. R. Gingrich.....	3	2 00
G. D. Gossard.....	2	3 00
W. E. Herr.....	7	5 00
O. E. Reynolds.....	1	3 00
H. H. Shenk.....	1	1 00
Women's Missionary Association.....	6	4 00
		\$226 85

AUDITING COMMITTEE REPORT

To the Board of Trustees of Lebanon Valley College:

GENTLEMEN—Through the privilege accorded by the Finance Committee of Lebanon Valley College, we, your Auditing Committee, secured the services of Mr. H. E. Schriver, public accountant of Harrisburg, Pa., to audit the accounts of S. H. Derickson, Treasurer. We submit the following statement as our report.

E. C. WINE
H. E. SHAEFFER
W. N. McFAUL
Committee

Harrisburg, Pa., December 19, 1928

*To the Auditing Committee,
Board of Trustees of Lebanon Valley College,
Annville, Pennsylvania.*

GENTLEMEN—Agreeable to your request, I have audited the accounts of S. H. Derickson, Treasurer of Lebanon Valley College, for this fiscal period ended August 31, 1928, and have found them correct as per the following Summary of Accounts. The Securities are deposited in the vault of the Annville National Bank and were found intact.

Lebanon Valley College Account

Cash on hand September 1, 1927.....	\$11,339 04	
Cash Received during year.....	181,299 68	
Total.....	\$192,638 72	
Less: Disbursements.....	190,186 08	
Balance on hand August 31, 1928.....		\$2,452 64

Lebanon Valley College Endowment Trust Fund

Cash on hand September 1, 1927.....	\$1,935 61	
Cash Received.....	67,453 71	
Total.....	\$69,389 32	
Less: Cash Invested.....	68,825 08	
Balance on hand August 31, 1928.....		564 24

Lebanon Valley College Endowment Trust Income

Cash on hand September 1, 1927.....	\$1,591 89	
Received from Interest.....	33,310 09	
Total.....	\$34,901 98	
Less: Cash Distributed.....	32,672 15	
Balance on hand August 31, 1928.....		2,229 83
Total Cash Balance—August 31, 1928.....		\$5,246 71

H. E. SCHRIVER,
Fellow, Chartered Accountant

Lebanon Valley College BULLETIN

Vol. XVIII

JUNE, 1929

No. 3

Supplementary Report
Giving Financial Statement of the
Business from September 1, 1928, to
June 4, 1929

Presented to the Board of Trustees at their Annual
Meeting, Monday, June 10, 1929

STATEMENT OF ACCOUNTS, LEBANON VALLEY COLLEGE
JUNE 4, 1929

DEBIT			
PERMANENT FUND ASSETS			
Investment of Endowment Funds..	\$748,091 94		
Henry B. Stehman Fund—Loaned to Students.....	1,050 00		
Cash awaiting investment.....	499 38		\$749,641 32
PLANT ASSETS			
Real Estate.....	474,030 00		
Grounds.....	35,000 00		
Equipment.....	68,916 61		577,946 61
CURRENT ASSETS			
Cash.....		\$3,438 34	
Receivables			
Accounts Receivable from Students for 1928-1929.....	307 50		
Funds for maintenance of Athletic Field and Gymnasium.....	20 66		
Advanced expenses for Summer School of 1929.....	326 16	1,654 12	
Materials and Supplies			
Laboratories (estimated).....	1,779 12		
Dining Hall (estimated).....	500 00	2,279 12	
Insurance Premiums			
Unexpired.....		1,847 40	9,218 98
			<u>\$1,336,806 91</u>

STATEMENT OF ACCOUNTS, LEBANON VALLEY COLLEGE
JUNE 4, 1929

CREDIT

PERMANENT FUNDS

Endowment (Schedule XI, page 22).	\$747,941 32	
Endowment subject to annuities...	<u>1,700 00</u>	\$749,641 32

PLANT FUNDS

From gifts from Conferences, Churches, and individuals, and accumulated surplus.....		577,946 61
--	--	------------

CURRENT FUNDS AND LIABILITIES

Unexpended Laboratory Fees.....	\$180 89	
Funds for Designated Purposes		
Part of Matriculation Fee used for Student Activities.....	725 20	
Undistributed Scholarship		
Presser Foundation—Music.....	102 00	
Breakage Deposit to be returned (Estimated).....	1,857 69	
Accounts Payable—For Supplies...	222 16	
Balance to be used for expenses for the months of June, July and August.....	<u>6,131 04*</u>	<u>9,218 98</u>
		\$1,336,806 91

*In addition to this sum, the amount to be derived during July and August from income of endowment funds, conference benevolences, and distribution of summer school receipts, will be sufficient to pay all necessary expenses for the balance of the fiscal year.

**CASH RECEIPTS AND EXPENDITURES, LEBANON VALLEY
COLLEGE ACCOUNT FROM SEPTEMBER 1, 1928,
TO JUNE 4, 1929**

RECEIPTS			
STUDENT ACCOUNTS			
Tuition.....	\$59,714 72		
Music (Schedule XIV, page 23).....	7,915 00		
Graduation Fees.....	1,290 00		
Extension Department (Schedule XII, page 22)...	5,992 00	\$74,911 72	
STUDENT FEES FOR EDUCATIONAL PURPOSES			
Matriculation			
For Recording Grades.....	878 75		
For use of Library.....	349 00		
Laboratory			
Biology.....	1,336 00		
Chemistry.....	1,918 00		
Physics.....	210 00		
Psychology.....	160 00		
Laboratory supplies sold.....	11 73	4,863 48	
ENDOWMENT INCOME			
General—Unrestricted.....	21,321 02		
General—Restricted			
Latin Chair and other Professorships.....	1,597 30		
Library Account.....	44 00	22,962 32	
GIFTS AND GRANTS			
General Purposes—Unrestricted			
Conference Benevolence Budget.....	8,871 75		
General Purposes—Restricted			
For Books for Library.....	561 05		
For Equipment.....	55 00	9,487 80	
MISCELLANEOUS INCOME.....		254 26	
DINING ROOM			
From Students.....	46,044 00		
Supplies sold.....	307 44		
Extra meals.....	559 95	46,911 39	
DORMITORIES			
Rent from students.....	16,132 00		
Breakage Deposits—Men's Dormitory.....	1,380 00		
Breakage Deposit—Women's Dormitories.....	495 00	18,007 00	
SPECIFIED FOR NON-EDUCATIONAL PURPOSES			
Appointment Bureau.....	52 00		
Matriculation			
Athletics—General.....	3,529 00		
Athletics—Field and Gymnasium.....	362 00		
Crucible Account.....	349 00		
Student Activities.....	1,810 00		
Music Scholarship—Presser Foundation.....	250 00	6,352 00	
SUNDRY ACCOUNTS			
Breakage Deposit from Day Students.....	390 00		
Rent from Chapel.....	90 00		
Accounts Receivable 1927-1928.....	185 72		
Electrical supplies sold.....	84 51	2,625 23	
		\$184,500 20	
Cash on hand September 1, 1928.....		2,452 64	
		\$186,952 84	

**CASH RECEIPTS AND EXPENDITURES, LEBANON VALLEY
COLLEGE ACCOUNT FROM SEPTEMBER 1, 1928,
TO JUNE 4, 1929**

EXPENDITURES			
ADMINISTRATION AND GENERAL EXPENSE			
Salaries of President and Office Employees.....	\$9,742	51	
General			
Student Campaign and Advertising.....	1,498	02	
Printing.....	1,020	60	
Interest.....	80	00	
Miscellaneous Expense.....	4,051	74	\$16,392 87
COLLECTING AND SOLICITING OF FUNDS.....			354 89
INSTRUCTIONAL			
College Faculty.....	52,071	00	
Practice Teaching.....	980	00	
Librarians.....	2,442	12	
Student Teachers.....	953	95	56,447 07
SUPPLIES AND EQUIPMENT			
Biology Laboratory.....	1,213	31	
Chemistry Laboratory.....	1,164	96	
Physics Laboratory.....	313	25	
Psychology Laboratory.....	93	37	
Library.....	1,520	39	
English Department.....	274	82	4,580 10
AUXILIARY DEPARTMENTS			
Conservatory of Music (Schedule XIV, page 23)			
Salaries.....	7,127	50	
Expenses of tuning pianos, repairs, etc.....	478	48	
Appointment Bureau.....	31	52	
Extension Department (Schedule XII, page 22) ..	5,409	70	
Summer School.....	326	16	13,373 36
MAINTENANCE OF PLANT			
Salaries of Engineers, Janitors, etc.....	5,189	44	
Heat, Light and Water.....	9,736	97	
Equipment.....	4,316	61	
Repairs.....	21,236	40	
Taxes.....	131	18	
Infirmary.....	618	56	
Insurance.....	180	20	41,409 36
DINING ROOM			
Salaries.....	11,799	26	
Supplies.....	26,637	10	38,436 36
NON-EDUCATIONAL WORK			
Athletics, General.....	3,632	00	
Athletics, Field and Gymnasium.....	338	41	
Athletics for Women.....	564	21	
Crucible Account.....	359	00	
College Band.....	178	52	
Distributed to Student Activities.....	1,509	80	
Debating Team.....	78	55	6,660 49
SUNDRY ACCOUNTS			
Rent outside of Dormitories.....	607	50	
Cash Refunds.....	668	74	
Breakage Fee distribution.....	272	31	
Refunds on Room Rent.....	906	45	5,985 00
			\$183,639 50
Cash on hand June 4, 1929.....			3,313 34
			\$186,952 84

Schedule XI

ENDOWMENT FUND, JUNE 4, 1929

Endowment prior to 1918		
Farms, appraised value.....	\$49,700 00	
Securities.....	16,485 55	\$66,185 55
Endowment of 1918		
Received in cash.....	261,519 65	
Received in Liberty Bonds and other securities.....	28,273 02	
Received for campaign expenses.....	23,000 00	
	\$312,792 69	
Paid out for campaign expenses.....	22,990 98	
Balance for investment.....		289,801 69
Endowment of 1924		
Received in cash.....	252,042 27	
Received in securities.....	240 00	
Received for campaign expenses from subscribers...	19,030 18	
Received for campaign expenses from individuals...	1,000 00	
Received from General Education Board.....	125,549 24	
	\$397,861 69	
Paid out for campaign expenses.....	20,030 18	
Balance for investment.....		377,831 51
Received from other sources than endowment subscribers.....		5,518 26
Received for Scholarship Funds from United Enlistment Movement and Benevolence Budget.....		7,167 30
Received to be loaned to students.....		1,265 16
Profit and loss account.....		1,871 85
		<u>\$749,641 32</u>

Schedule XII

EXTENSION DEPARTMENT, 1928-1929

Received for first semester.....	\$3,345 00	
Received for second semester.....	2,647 00	\$5,992 00
Expenditures incident to the course.....	168 91	
Paid to professors.....	5,240 79	
After paying expenses ten per cent was retained by the College for current expenses.....	582 30	5,992 00

Schedule XIII

RECEIPTS AND DISTRIBUTION OF ENDOWMENT INCOME FROM SEPTEMBER 1, 1928, TO JUNE 4, 1929

RECEIPTS

Cash on hand September 1, 1928.....		\$2,229 83
Total receipts.....	\$32,412 51	
Accrued interest returned to principal.....	1,419 49	30,993 02
		<u>\$33,222 85</u>

DISTRIBUTION

Lebanon Valley College for credit to Ministerial Students.....	\$1,385 47	
Lebanon Valley College for credit to others than Ministerial Students.....	2,172 67	
Lebanon Valley College General Expense Account....	21,321 02	
Lebanon Valley College for Latin Chair and other Professorships.....	1,597 30	
Lebanon Valley College Library Account.....	44 00	
Loaned to students from Scholarship Funds.....	304 17	
Paid on Scholarships held over from 1927-1928.....	185 72	
Paid in Cash from Scholarship Funds.....	32 75	
Insurance on Bonds.....	240 00	\$27,283 10
Cash on hand June 4, 1929.....		<u>5,939 75</u>
		<u>\$33,222 85</u>

Schedule XIV

MUSIC DEPARTMENT—1928-1929

RECEIPTS

For Instruction	First Semester	Second Semester	Both Semesters	Year
Piano.....	\$804 00	\$781 50	\$1,585 50	
Organ.....	650 00	625 00	1,275 00	
Voice.....	810 50	710 00	1,520 50	
Violin.....	301 50	325 00	626 50	
Harmony.....	90 00	90 00	180 00	
Sight Singing.....	90 00	90 00	180 00	
Dictation.....	36 00	36 00	72 00	
Public School Music.....	880 00	770 00	1,650 00	\$7,089 50
Received for use of Piano for practice.....	80 00	78 00	158 00	
For Organ.....	414 50	326 50	741 00	899 00
				<u>\$7,988 50</u>

EXPENDITURES

Salaries.....	\$7,127 50
Tuning, repairs and use of motor for organ to June 4, 1929.....	478 48
Equipment added during year.....	104 00
	<u>\$7,709 98</u>

Schedule XV

**BUILDINGS, GROUNDS AND EQUIPMENT
SEPTEMBER 1, 1928**

	Erected	Present Value	Total
BUILDINGS			
Administration.....	1905	\$155,000 00	.....
Engle Hall.....	1899	60,000 00	.....
Carnegie Library.....	1904	38,000 00	.....
Men's Dormitory.....	1905	80,000 00	.....
North Hall for Women.....	1904	72,000 00	.....
South Hall for Women.....	1857	22,500 00	.....
West Hall for Women.....	....	12,000 00	.....
Heating Plant.....	1905	12,000 00	.....
Underground Steam Pipes.....	....	10,000 00	.....
President's Home.....	1900	9,000 00	\$470,500 00
GROUNDS			
Campus.....	....	30,000 00	.....
Athletic Field.....	....	5,000 00	35,000 00
EQUIPMENT			
Books in Library.....	....	9,500 00	.....
Biology Laboratory.....	....	6,000 00	.....
Chemistry Laboratory.....	....	6,000 00	.....
Physics Laboratory.....	....	4,000 00	.....
Museum Furniture.....	....	4,000 00	.....
Gymnasium.....	....	2,500 00	.....
Class room furniture.....	....	4,500 00	.....
Office Equipment.....	....	3,900 00	.....
Pianos.....	....	3,000 00	.....
Organs.....	....	9,500 00	.....
General Furniture.....	....	7,500 00	.....
Auditorium.....	....	2,700 00	.....
Dining Hall and Kitchen.....	....	1,500 00	64,600 00